

BIG IDEA FAQ

What if I don't have a team or an idea but I want to join the BIG IDEA Competition?

You may join the BIG IDEA competition as part of an existing team with an existing idea. But, if you don't have a team or an idea, you may come to the Ideation Session at Westlake 116 on February 6, 2025 to join or form a team.

Why do I need a team to participate?

The BIG IDEA is a commitment and you'll want your friends along to help. For example, If you are selected to be in the Innovation Expo and Elevator Pitch Round, you will need friends to help you staff the booth and canvas for votes. Remember, 500 people walk through the event! Also, the Elevator Pitch happens during the Innovation Expo and one team member (Bradley student or alumnus) will need to take half-hour to pitch your business to the judges in a separate room.

How do I know if my idea is good enough?

All ideas are good. Your idea may be raw, but we can help you to evolve the raw concept into a cool idea using brainstorming and other ideation techniques. If you advance to the Innovation Expo and Elevator Pitch Round, you will expose your idea to hundreds of people, making it even better. Feedback and insights to improve your idea, come from anyone and everyone who attends the Innovation Expo. We call the process of learning how to ask for and receive valuable feedback the Customer Discovery Process.

How much time should I expect to dedicate to the BIG IDEA competition?

This depends on the stage of the competition. For the 2-page submission, just a couple of hours for the research and writing will be needed. For the Innovation Expo and Elevator Pitch Round, you may allocate 1 hour for a basic booth, or 10 hours for a really awesome booth. For teams that advance to the Finals Round, those preparations and delivery may take 10-15 hours, for both the feasibility plan and the pitch preparation and rehearsal. Remember, you have a team to help you.

What are in-kind awards?

This may vary each year. Previous years' awards have included professional services, consulting, and office space. We rely on our entrepreneurial ecosystem to suggest and donate in-kind awards.

How can I use the cash prize?

This goes directly to your pocket, no strings attached. You can use it for your college expenses, to fund your business or just save it for the future. Just remember that you'll need to decide how the prize will be split among the team members before your presentation at the finals. Also, all awards are taxable, so you'll need to complete those forms.

Do I need business knowledge to participate in the BIG IDEA Competition?

Short answer - no business knowledge is required. We suggest you build a well-rounded team so members can bring their experience and academic studies forward to make the best possible pitch. The Turner School staff and our ecosystem contacts will teach you the basics you need to know for the Innovation Expo. We will teach you how to make an oral pitch and how to engage with Innovation Expo visitors so you can earn their votes. If you

advance to the Final Round, we will help you write the feasibility plan.

What are the criteria the judges use to determine the best projects?

Here is the rubric the judges will use to evaluate your 2-page idea submission:

- Is the problem clearly defined?
- Does the problem being addressed represent an unmet and meaningful need?
- Is the solution (product/service) clearly defined?
- What is the quality and feasibility of the proposed solution?
- Does the proposed solution have the potential to broadly scale and be sustainable in the market?
- What makes this solution unique and different from the competition?
- What knowledge, capacities, and skills does the team have to develop and execute the solution?

More details will be provided on rubrics for Innovation Expo, Elevator Pitch, as well as Final Presentation and Feasibility Plan as teams advance.

What if someone steals my idea?

No great business happens without sharing. You won't make it alone, you need help, so you must share your idea eventually. It's undeniable that there is a risk of someone stealing your idea. *That is why you have to make it yours.* You are the only one with the technology; you are the only one with the resources; you are the only one with these connections; you are the only one holding this license; you are the only one with this knowledge. The more you make it yours, the less someone would be able to steal it. Of course, it still may happen; but it is rare, remember, being an entrepreneur means being able to take risks, right? If you feel you have proprietary information, talk to us at the Turner School about how to protect your intellectual property.

Have any other questions? Contact Dr. Marcos Hashimoto at mhashimoto2@fsmail.bradley.edu.